

Please Note: This report was completed with the following assumptions: Market Approach: **Fair Market Price**, Exposure Time: **Typical**. Important additional information relating to this report, including use and restrictions, is contained in an attached addendum which is an integral part of this report.

Address	1026 Ashby Grove Sw, Atlanta, GA 30312	Order ID	8099936	Property ID	32481723
Inspection Date	04/08/2022	Date of Report	04/11/2022		
Loan Number	122940	APN	14 011600080335		
Borrower Name	1026 Ashby Grove LLC				

Tracking IDs

Order Tracking ID	1026 Ashby Grove SW	Tracking ID 1	1026 Ashby Grove SW
Tracking ID 2	--	Tracking ID 3	--

Subject Photo

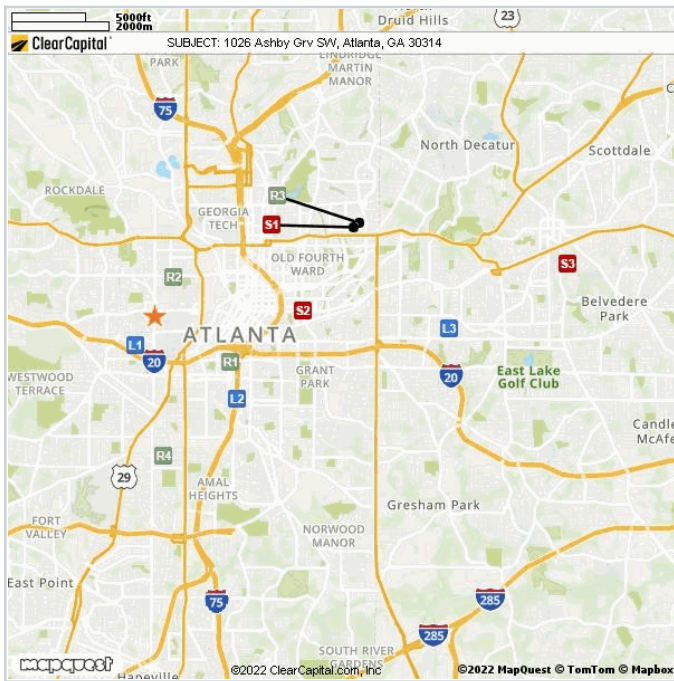


Price Conclusions

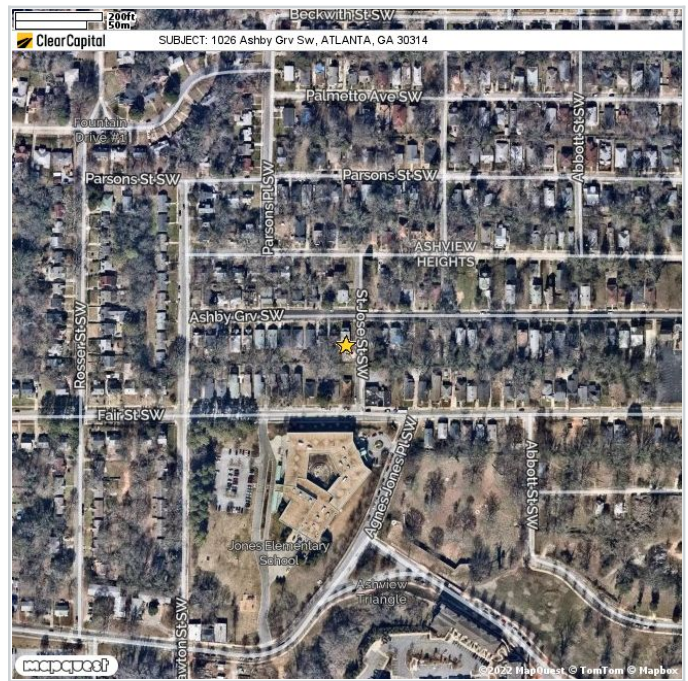
As-Is Market Price
\$1,420,752

Repaired Price	\$1,420,752
Sales Comparison Price	\$1,420,752
Income Capitalization Price	\$1,450,000

Subject & Comparables Map



Subject Satellite View



I. Property Overview

Property Type	Multi-Family	Gross Building Area (GBA)	4,440 SF
Current Use	Multi-Family	Property Condition	Good
Projected Use	Multi-Family	Estimated Exterior Repair Cost	\$0
Occupancy	Tenant Occupied	Estimated Interior Repair Cost	\$0
# of Buildings / Units	1 / 8	Total Estimated Repair	\$0
Average Unit Size	555 (Sq.Ft.)	Extent of Inspection	Exterior Only
Year Built	1952		

Condition/Property Comments

Subject property is an 8 unit apartment building in good condition. Subject property has been recently renovated and conforms to the area. Subject has plenty of ample parking.

II. Subject Sales & Listing History

Current Listing Status Subject is not currently listed. **Source**

Date Listed	Date Sold	List Price	Sale Price	Notes
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III. Assessed Value, Taxes & Title

Assessor's ID/Parcel Number 14 011600080335

Data Source Public Records

Land \$57,500

Improvements \$153,100

Total \$210,600

Taxes \$3,700

Special Assessments \$0

Tax Year 2021

IV. Neighborhood & Market Data

Location Type Urban

Predominant Property Type in Area Residential

Typical Property Condition in Area Good

Predominant Occupancy Owner

Occupancy Rate Stable

Current Market Vacancy Rate 0-5%

Overall Real Estate Values Increasing

Market for this property type Increased 1-3% over the past 6 months

Neighborhood Comments

Area of subject property has an reo saturation rate of less than 4%. Subject property is surrounded by many residential homes. Some boarded up homes are scattered about. No reo activity in this area.

V. Site Description

Zoning R5 **Accessibility/Visibility** Good

Data Source Public Records **Parking** Good

Zoning Description Multifamily **Adequate for Use** Yes

Subject Use Legal

Site Comments

Subject property has good visibility from the road as well as plenty of parking spaces for the units. Subject is also within close proximity to the interstate as well as local commercial shopping districts.

VI. Comparable Listings

	Subject	List Comp 1	List Comp 2 *	List Comp 3
Street Address	1026 Ashby Grove Sw	1170 Greenwich	927 Fortress	1760 Memorial Drive
City, State	Atlanta, GA	Atlanta, GA	Atlanta, GA	Atlanta, GA
Zip Code	30312	30310	30315	30317
Miles to Subj.	--	0.50 ¹	2.08 ¹	5.29 ¹
Property Type	Multi-Family	Multi-Family	Multi-Family	Multi-Family
Property Use	Multi-Family	Multi-Family	Multi-Family	Multi-Family
Transaction Details				
Datasource	--	Loopnet	Loopnet	Loopnet
List Price \$	--	\$1,595,000	\$749,900	\$3,650,000
Sales Type	--	Standard	Standard	Standard
Financing Terms	--	Conventional	Cash	Conventional
Days on Market	--	59	11	14
Gross Building Area (Sq.Ft.)	4,440	5,384	2,220	12,744
List Price / Unit	--	\$227,857 / Unit	\$187,475 / Unit	\$202,778 / Unit
Occupancy % (ATOS)	--	100.00%	100.00%	100.00%
NOI (if leased at market)	--	--	--	--
Capitalization Rate	--	--	--	--
Comparison Factors				
Location	Good	Similar	Similar	Similar
Accessibility / Visibility	Good	Similar	Similar	Similar
Lot Size	.12 Ac.	.189 Ac.	.20 Ac.	.70 Ac.
Overall Site Utility	Good	Similar	Similar	Similar
# of Units	8	7	4	18
Average Unit Size (Sq.Ft.)	555	769	555	708
Year Built / Age (# of years)	1952 / 70	1969 / 53	1955 / 67	1960 / 62
Construction Quality	Good	Similar	Similar	Similar
Property Condition	Good	Similar	Similar	Similar
Property Amenities	Good	Similar	Similar	Similar
Site Coverage Ratio	42.00%	45.00%	38.00%	55.00%
Parking Spaces	10	Similar	Similar	Similar
Parking Type	Open	Similar	Similar	Similar
Adjustments	--	- \$159,500	\$0	- \$365,000
Adjusted Price	--	\$1,435,500	\$749,900	\$3,285,000
Adjusted Price / Unit	--	\$205,071 / Unit	\$187,475 / Unit	\$182,500 / Unit

Comments Why the comparable is superior or inferior to the subject.

Listing 1

Superior than subject property. This comparable is superior in location than compared to subject property. Minus 10% for superior location than subject property

Listing 2

Equal to subject property. This comparable is similar in style and quality as compared to subject property.

Listing 3

Superior than subject property. This comparable is superior in location than compared to subject property. Minus 10% for superior location than subject property

* Listing 2 is the most comparable listing to the subject.

¹ Comp's "Miles to Subject" was calculated by the system.

² Comp's "Miles to Subject" provided by Real Estate Professional.

VII. Comparable Sales

	Subject	Sold Comp 1	Sold Comp 2 *	Sold Comp 3
Street Address	1026 Ashby Grove Sw	950 Saint Charles Avenue	79 Jackson Street	411 S Candler
City, State	Atlanta, GA	Atlanta, GA	Atlanta, GA	Decatur, GA
Zip Code	30312	30306	30312	30030
Miles to Subj.	--	4.16 ¹	2.72 ¹	7.45 ¹
Property Type	Multi-Family	Multi-Family	Multi-Family	Multi-Family
Property Use	Multi-Family	Multi-Family	Multi-Family	Multi-Family
Transaction Details				
Datasource	--	Loopnet	Loopnet	Loopnet
Sale Price \$	--	\$1,893,000	\$1,420,750	\$815,000
Sale Date	--	08/30/2021	12/21/2021	03/21/2021
Sale Type	--	Standard	Standard	Standard
Financing Terms	--	Conventional	Conventional	Cash
Days on Market	--	58	40	144
Gross Building Area (Sq.Ft.)	4,440	13,500	7,405	3,552
Sale Price / Unit	--	\$105,167 / Unit	\$177,594 / Unit	\$203,750 / Unit
Occupancy % (ATOS)	--	100.00%	100.00%	100.00%
NOI (if leased at market)	--	--	--	--
Capitalization Rate	--	--	--	--
Comparison Factors				
Market Conditions	Current	Similar	Similar	Similar
Location	Good	Similar	Similar	Similar
Accessibility / Visibility	Good	Similar	Similar	Similar
Lot Size	.12 Ac.	.22 Ac.	.173 Ac.	.40 Ac.
Overall Site Utility	Good	Similar	Similar	Similar
# of Units	8	18	8	4
Average Unit Size (Sq.Ft.)	555	770	735	888
Year Built / Age (# of years)	1952 / 70	1960 / 62	1964 / 58	1910 / 112
Construction Quality	Good	Similar	Similar	Similar
Property Condition	Good	Similar	Similar	Similar
Property Amenities	Good	Similar	Similar	Similar
Site Coverage Ratio	42.00%	40.00%	37.00%	25.00%
Parking	10	Similar	Similar	Similar
Parking Type	Open	Similar	Similar	Similar
Adjustments	--	+ \$567,900	\$0	- \$81,500
Adjusted Price	--	\$2,460,900	\$1,420,750	\$733,500
Adjusted Price / Unit	--	\$136,717 / Unit	\$177,594 / Unit	\$183,375 / Unit

Comments Why the comparable is superior or inferior to the subject.

Sold 1

Inferior than subject property. This comparable is inferior in location as compared to subject property. A 40% adjustment for inferior location than subject property

Sold 2

Equal to subject property. This comparable is similar in style and quality as compared to subject property.

Sold 3

Superior than subject property. This comparable is superior in location than compared to subject property. Minus 10% for superior location than subject property

* Sold 2 is the most comparable sale to the subject.

¹ Comp's "Miles to Subject" was calculated by the system.

² Comp's "Miles to Subject" provided by Real Estate Professional.

VIII. Income Capitalization Approach

Subject Occupancy

Tenant/Owner Occupied	Tenant Occupied	Leased at Market? Not Applicable			
Tenant Name	Lease Expires	GBA (Sq.Ft.)	Lease Rate	Lease Terms	
--	--	--	--	--	
--	--	--	--	--	
--	--	--	--	--	
--	--	--	--	--	
--	--	--	--	--	

Comparable Rent Summary

	Subject	Rent Comp 1	Rent Comp 2 *	Rent List Comp 1	Rent List Comp 2
Tenant Name	--	N/A	N/A	Listing	Listing
Street Address	1026 ASHBY GROVE SW	574 Cooper Street, Unit 6	224 Andrew Hairston	1006 Greenwood Avenue	1459 Hartford Avenue
City, State	ATLANTA, GA	ATLANTA, GA	ATLANTA, GA	ATLANTA, GA	ATLANTA, GA
Zip Code	30312	30312	30314	30306	30310
Miles to Subject	--	1.60 ¹	0.88 ¹	4.30 ¹	2.41 ¹
Property Type	Multi-Family	Multi-Family	Multi-Family	Multi-Family	Multi-Family
Property Use	Multi-Family	Multi-Family	Multi-Family	Multi-Family	Multi-Family

Transaction Details

Data Source	--	Loopnet	MLS	MLS	MLS
Lease Rate (\$/GBA/Month)	\$0.00 psf/month	\$1.67 psf/month	\$1.93 psf/month	\$1.99 psf/month	\$1.71 psf/month
Lease Type	Gross	Gross	Gross	Gross	Gross
Commencement Date	--	12/13/2021	01/11/2022	Listing	Listing
Lease Term	--	12	12	12	12
Gross Building Area (GBA)	4,440	3,888	4,080	3,200	2,800
Average Unit Size (Sq.Ft.)	555	600	408	800	700

Comparison Factors

Market Conditions	Current	Similar	Similar	Similar	Similar
Location	Good	Similar	Similar	Similar	Similar
Construction Quality	Good	Similar	Similar	Similar	Similar
Year Built / Age (# of years)	1952 / 70	1954 / 68	1978 / 44	1920 / 102	1925 / 97
Overall Quality	Good	Similar	Similar	Similar	Similar
Property Condition	Good	Similar	Similar	Similar	Similar
Parking	10	Similar	Similar	Similar	Similar
Parking Type	Open	Similar	Similar	Similar	Similar

Comments Why the comparable is superior or inferior to the subject.

Rent Comp 1

Inferior than subject property. This comparable is inferior in location as compared to subject property.

Rent Comp 2

Equal to subject property. This comparable is similar in size as well as location as compared to subject property.

Rent List Comp 1

Equal to subject property. This comparable is similar in style and quality as compared to subject property.

Rent List Comp 2

Inferior than subject property. This comparable is inferior in location as compared to subject property.

Market Rent Conclusion: **\$1.93 psf/month**

* Rent Comp 2 is the most comparable rent to the subject.

¹ Comp's "Miles to Subject" was calculated by the system.

² Comp's "Miles to Subject" provided by Real Estate Professional.

Direct Capitalization Summary

	Amount (\$/Year)	Comments
Potential Gross Income (PGI)		
Building Rent	\$102,830	This is the typical rent for in this area for this type of property. All rent noted is contract rent
Other Income	\$0	No other income to note at this time and no other income has been provided to the broker
Total PGI	\$102,830	n/a
Vacancy Allowance (% of PGI)	6%	This is the typical vacancy rate for this area for this type of property. No other vacancy rate has been reported to the broker.
Vacancy Allowance (\$)	\$6,170	n/a
Effective Gross Income (EGI)	\$96,661	n/a
Expenses Paid by Owner (% of EGI)	10%	Expenses included are property taxes as well as any exterior maintenance and repairs as well as reserve funds
Expenses Paid by Owner (\$)	\$9,666	n/a
Net Operating Income (NOI)	\$86,995	n/a
Direct Capitalization Rate	6.00%	Typical Direct Capitalization rate in this area ranges from 5 to 7%. Capitalization rate for this type of property is 6%
Market Price Conclusion (Rd.)	\$1,450,000	

IX. Price Conclusion

	As-Is Market Price	Repaired Price
Market Price - Sales Comparison	\$1,420,752	
Market Price - Income Capitalization	\$1,450,000	
Final Price Conclusion	\$1,420,752	\$1,420,752
Final Price Conclusion Per Unit	\$177,594 / Unit	\$177,594 / Unit
Probable Buyer	Investor	
Estimated Exposure Time	<3 Months	
Property Interest	Fee Simple	

Conclusion Comments / Summary of Analysis

Marketing strategy is average sold as well as listed comps within the market area within the past 12 months with emphasis on sold 2 as it is most similar in location as compared to subject property and similar in age as well.

X. Clear Capital Quality Assurance Comments Addendum

	As Is Value	Repaired Value
Reviewer's Value Opinion	\$1,420,752	\$1,420,752
Reviewer's Notes	The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.	

XI. Property Images

Address 1026 Ashby Grove Sw, Atlanta, GA 30312
Loan Number 122940



Subject 1026 Ashby Grv Sw

View Front



Subject 1026 Ashby Grv Sw

View Address Verification

XI. Property Images (continued)

Address 1026 Ashby Grove Sw, Atlanta, GA 30312
Loan Number 122940



Subject 1026 Ashby Grv Sw

View Side



Subject 1026 Ashby Grv Sw

View Side

XI. Property Images (continued)

Address 1026 Ashby Grove Sw, Atlanta, GA 30312
Loan Number 122940



Subject 1026 Ashby Grv Sw

View Street



Subject 1026 Ashby Grv Sw

View Parking

XI. Property Images (continued)

Address 1026 Ashby Grove Sw, Atlanta, GA 30312
Loan Number 122940



Listing Comp 1 1170 Greenwich **View** Front



Listing Comp 2 927 Fortress **View** Front

XI. Property Images (continued)

Address 1026 Ashby Grove Sw, Atlanta, GA 30312
Loan Number 122940



Listing Comp 3 1760 Memorial Drive

View Front



Sold Comp 1 950 Saint Charles Avenue

View Front

XI. Property Images (continued)

Address 1026 Ashby Grove Sw, Atlanta, GA 30312
Loan Number 122940



Sold Comp 2 79 Jackson Street

View Front



Sold Comp 3 411 S Candler

View Front

XI. Property Images (continued)

Address 1026 Ashby Grove Sw, Atlanta, GA 30312
Loan Number 122940



Rent Comp 1 574 Cooper Street, Unit 6 **View** Front



Rent Comp 2 224 Andrew Hairston **View** Front

XI. Property Images (continued)

Address 1026 Ashby Grove Sw, Atlanta, GA 30312
Loan Number 122940



Rent List Comp 1 1006 Greenwood Avenue

View Front

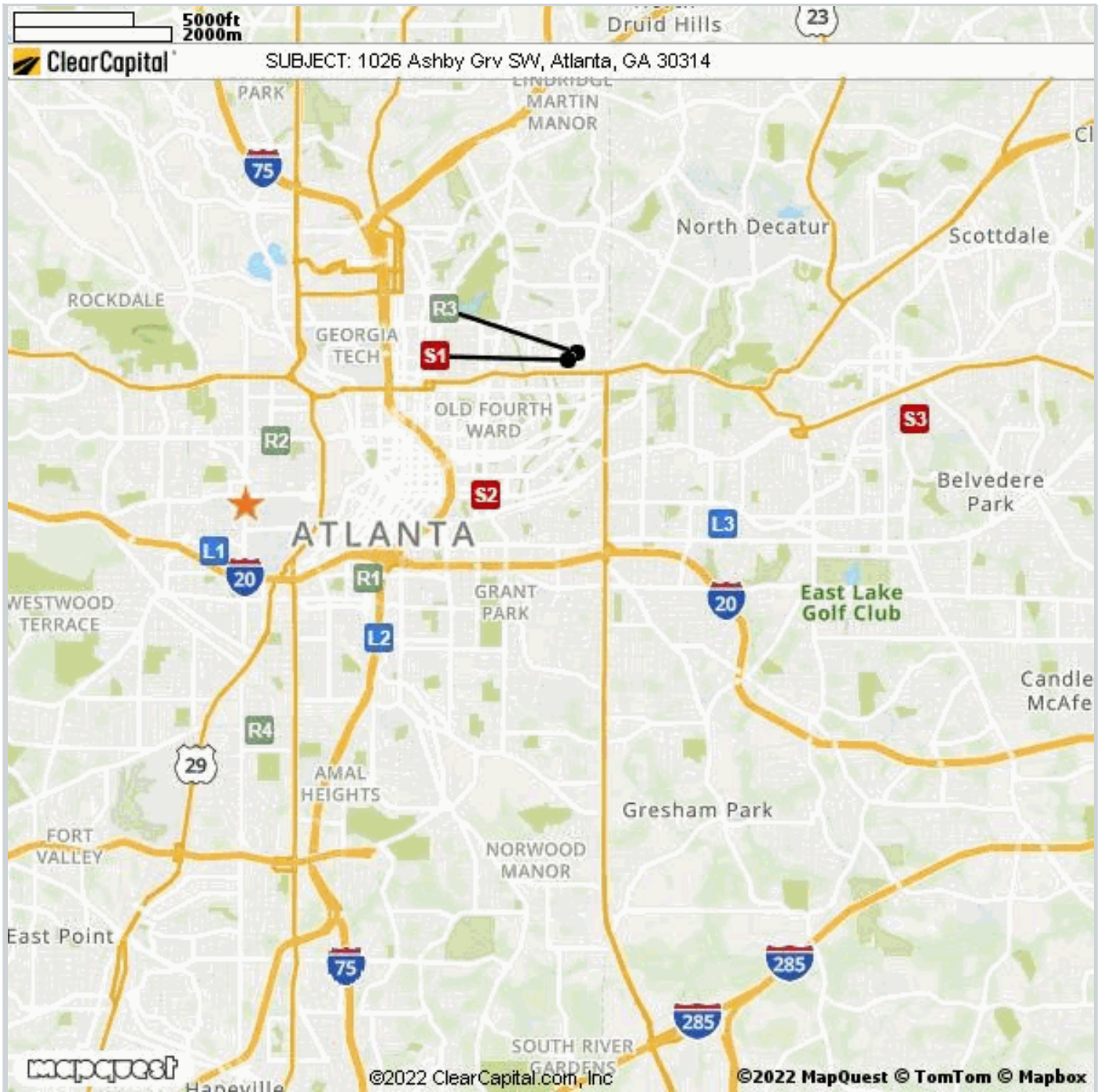


Rent List Comp 2 1459 Hartford Avenue

View Front

ClearMaps Addendum

Address ★ 1026 Ashby Grove Sw, Atlanta, GA 30312
Loan Number 122940



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1026 Ashby Grv Sw, Atlanta, GA	--	Parcel Match
L1 Listing 1	1170 Greenwich, Atlanta, GA	0.50 Miles ¹	Parcel Match
L2 Listing 2	927 Fortress, Atlanta, GA	2.08 Miles ¹	Parcel Match
L3 Listing 3	1760 Memorial Drive, Atlanta, GA	5.29 Miles ¹	Parcel Match
S1 Sold 1	950 Saint Charles Avenue, Atlanta, GA	4.16 Miles ¹	Parcel Match
S2 Sold 2	79 Jackson Street, Atlanta, GA	2.72 Miles ¹	Parcel Match
S3 Sold 3	411 S Candler, Decatur, GA	7.45 Miles ¹	Parcel Match
R1 Rent Comp 1	574 Cooper Street, Unit 6, Atlanta, GA	1.60 Miles ¹	Parcel Match
R2 Rent Comp 2	224 Andrew Hairston, Atlanta, GA	0.88 Miles ¹	Parcel Match
R3 Rent List Comp 1	1006 Greenwood Avenue, Atlanta, GA	4.30 Miles ¹	Parcel Match
R4 Rent List Comp 2	1459 Hartford Avenue, Atlanta, GA	2.41 Miles ¹	Parcel Match

¹ The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.
² The Comparable "Distance from Subject" value has been provided by the Real Estate Professional.

Market Approach and Market Time

The Market Approach of this report, as established by the customer, is: **Fair Market Price**. (See definition below.)

The Marketing Time as specified by the customer is **Typical**. (See definition below.)

Definitions:

Fair Market Price	A price at which the property would sell between a willing buyer and a willing seller neither being compelled by undue pressure and both having reasonable knowledge of relevant facts.
Distressed Price	A price at which the property would sell between a willing buyer and a seller acting under duress.
Marketing Time	The amount of time the property is exposed to a pool of prospective buyers before going into contract. The customer either specifies the number of days, requests a marketing time that is typical to the subject's market area and/or requests an abbreviated marketing time.
Typical for Local Market	The estimated time required to adequately expose the subject property to the market resulting in a contract of sale.

Report Instructions

This section shows the instructions that were approved by the customer and provided to the Real Estate Professional prior to completing the report.

This is a Commercial BPO. Do not accept this report unless you have prior commercial sales, leasing, or valuation experience. Make sure you have access to commercial sales and rental comp data. If you determine the property is residential rather than commercial, contact Clear Capital before proceeding.

About the Subject Property

We kindly ask that you use commercial resources (LoopNet, CoStar, etc.) in conjunction with local assessment data to obtain information necessary to complete the report. If you are unable to locate subject characteristics or other information for the property using online or assessment data, please give us a call as we may have information readily available.

In the event an address discrepancy exists or multiple parcels, lots, or buildings are tied to this property or borrower, please give us a call at 530.582.5011 so we may dig into the issue to determine what is needed for this report.

Purpose: Market Price

A market price assumes a willing buyer/seller and a typical marketing time for the property type and area.

Customer Specific Requirements

1. Be sure to comment on the local economy and any issues that might be affecting the local real estate market of this property in particular.
2. Please reference all attached documentation located in the Docs & Data tab. This information should be relied upon when completing the report. If a partial origination appraisal is provided, this document must be relied upon for subject information. If this information is inaccurate or you have questions regarding the use of supplied documentation, please call the Quality Assurance support team.

Comparable Requirements:

1. All comps must be the same property type/use as the subject property.
2. Unit of Comparison - Please consider the unit of comparison (e.g. price/GBA, price/unit, etc) when searching for comps. Attempt to bracket the subject on this basis.
3. Date of Sale - Please use the most recent comps available. The search can be extended back 3 year in order to provide proximate comps of the same property type.
4. Gross Building Area - Please provide comps that bracket the subject Gross Building Area. If the subject is a multifamily property, please comment on the average unit size for the subject and all comps.
5. Lot - Please provide comps with similar lot sizes and site coverage ratios.
6. Office/Retail Buildout - When applicable (e.g. industrial properties), please comment on office/retail buildout for the subject and comps. Please estimate if this information is unavailable.

Analysis Requirements:

1. Adjustments - All differences between the subject and comps must be adjusted for. Please provide an itemized explanation of all adjustments made in the "Overall Comparability Comments" section. For example, "-10% adjustment for superior location." Please ensure that all commentary, adjustments, and comp grid designations are consistent.
2. Unit of Comparison - When adjusting for the unit of comparison (e.g. GBA, unit, etc), only consider significant differences between the subject and the comps. Apply adjustments based on economies of scale.
3. Price - The subject should be priced based on the adjusted unit of comparison of the comps (e.g. price/GBA, price/unit, etc). Ensure that the subject price is consistent with the comps chosen as being most similar to the subject.

Income Approach Requirements:

1. Rent Comps - Signed and active rent comps are required.
2. Lease Rates - Must be expressed on a monthly basis.
3. Cap Rate - The cap rate used for the subject must be reasonable based on the property type and market conditions. An explanation should be provided to explain why a particular cap rate was chosen.
4. Vacancy Allowance - Do not report the current vacancy rate. Rather, please report the typical vacancy rate over the lifetime of the property.
5. Expenses Paid By Owner - Should reflect generally accepted expense rates based on the type of lease.
6. Price Conclusion Consistency - The price conclusions for the sales comparison and income approach should be similar. While some variability is expected, major variance between the two approaches is unacceptable.

Standard Requirements:

1. Clear Capital and our mutual customer greatly appreciate your expertise. If you cannot personally inspect the property, select comparables, and determine a price for the subject, please do not accept this report.
2. Do not accept if you or your office have completed a report on the subject property in the last month, are currently listing this property, or have any vested interest in this property.
3. Please consider all supplemental documentation provided in the Upload Docs & Data tab (rent rolls, market data, leases etc.).
4. Use fair market comps of the same property type whenever possible.
5. Only use REO comparables if they are comparable in property type, characteristics, location, and condition.

Training:

For assistance with the completion of the report, please review our commercial training documents located on the Clear Capital website.

Photo Instructions:

1. Original photos of the front, rear and all sides of the subject.
2. One address verification photo
3. Onsite parking photos of the parking lot(s), carport(s) or garage(s) as well as any dedicated parking areas.
4. Three current, original street scene photos looking down the street (each direction) and across the street. Include any observed aspects that may influence value positively or negatively including any views from the subject property.
5. Close up photos of any and all damages.
6. Comparable photos are required. MLS/online photos are sufficient. Please comment if MLS/online photos are unavailable.

Training:

For assistance with the completion of the report, please review our commercial training documents located on the Clear Capital website.

Broker Information

Broker Name	April Lloyd	Company/Brokerage	Palmerhouse Properties Realty
Broker Address	1401 Meridian Street, 2911 Piedmont Avenue, Suite B	Broker City/State	Atlanta GA, 30317
License No	293785	Electronic Signature	/April Lloyd/

Disclaimer

This document is not an appraisal as defined by USPAP (Uniform Standards of Professional Appraisal Practice). It is not to be construed as an appraisal and may not be used as such for any purpose.

Unless otherwise specifically agreed to in writing:

The intended purpose of this report is to assist the Clear Capital account holder in making decisions within the scope of applicable statutory and regulatory requirements and performing required due diligence. This document is provided solely for the use of the Clear Capital account holder and not any other party, is not intended as any guarantee of value and/or condition of the subject property and should not be relied on as such. In the event that this document is found to be defective, incorrect, negligently prepared or unfit for its authorized use, Clear Capital's sole liability shall be to promptly refund the total fee expended by the account holder for this report or to replace it at no charge to the account holder, but in no event shall Clear Capital be responsible to the account holder for any indirect or consequential damages whatsoever. This warranty is in lieu of all other warranties, express or implied, except where otherwise required by law. The account holder shall notify Clear Capital within thirty (30) days of this report's delivery to the account holder if it believes that this document is defective, incorrect, negligently prepared or unfit for its authorized use. Under no circumstances may Clear Capital forms or their contents be published, copied, replicated, or mimicked.